

# Edwards & Angell LLP

101 Federal Street Boston, MA 02110 617.439.4444 fax 617.439.4170

Richard J. McCarthy  
617.951.2230  
rmccarthy@edwardsangell.com

March 14, 2005

**VIA FACSIMILE (617) 227-4420**  
**AND FIRST CLASS MAIL**

Thane D. Scott, Esquire  
Palmer & Dodge LLP  
111 Huntington Avenue  
At Prudential Center  
Boston, MA 02199-7613

**VIA FACSIMILE (617) 523-1231**  
**AND FIRST CLASS MAIL**

Anthony S. Fiotto, Esq.  
Goodwin Procter, LLP  
Exchange Place  
Boston, MA 02109

Re: Direct Report Corporation d/b/a Shareholder.com v. CCBN.com, Inc., et al.,  
Civil Action No. 04-10535-PBS

Dear Thane and Tony:

To assist you in determining how you may wish to proceed, my comments with respect to the matters raised in Thane Scott's March 10, 2005 letter addressed to Tony and me may be helpful.

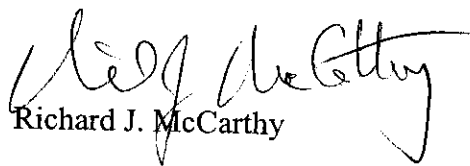
We would not be in a position to participate in depositions prior to an order by the Court determining whether Mr. Adler is to be a party to this action. Among other things, we would need the benefit of all prior document and deposition discovery in order to prepare for, and participate meaningfully in, any depositions. The time and expense that such an effort would require would necessarily preclude any depositions next week (since I will be on vacation for most of this week). Nor would my client authorize me to spend the time required when he is not a party to the above-referenced action.

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Hopefully the above comments will assist you and Tony in determining how you wish to proceed.

Very truly yours,

  
Richard J. McCarthy

RJM/clv